



### 35. Events after the reporting date

This section sets out the main events that have taken place since the reporting date and not commented on earlier in this report.

#### Lane Industries Incorporated

On 4 January 2016, the acquisition of 100% of Lane Industries Incorporated was finalised.

The consideration is roughly USD460 million. Salini Impregilo financed the acquisition with a bridge financing of €400 million, to be repaid in May 2017, obtained from a syndicate of five major international banks.

Lane is the top highway contractor and top private asphalt producer in the United States. It is a family-owned business with more than 100 years of history specialized in heavy civil construction and in the transportation infrastructure sector with approximately USD1.5 billion turnover, 53 active projects in more than 50 states in the US and roughly 5,000 employees.

The company has three divisions: asphalt production, road projects and other infrastructure projects, in both domestic and international markets. Thanks to its strong track record, technical experience and the strategic location of its materials plants, Lane is participating in some of the largest and most complex projects in the US, such as the highway construction in Florida, the I-4 Ultimate, a USD2.3 billion contract, in which Lane has a 30% stake.

The acquisition of Lane represents a further step by Salini Impregilo to expand in the US infrastructure market. The US construction sector will become a core market for the company, contributing roughly 21% of its total revenue.

With Lane, Salini Impregilo will be able to access a much larger pool of projects. The US transportation infrastructure market is expected to grow above GDP on the back of a recovering economy, a positive demographic trend and the pent-up demand for significant upgrades and expansions of existing

infrastructure after years of underinvestment. The entry of Lane into the Group will bring significant growth opportunities, while increasing the diversification of the portfolio and improving the balance of its exposure between developed and developing markets. In March 2016, the Purple Line Transit Partners consortium, which includes Lane Construction, was selected as the best bidder for the design and construction of the Purple Line transit system worth USD2 billion.

The contract includes the construction of 21 stations along a 16-mile alignment through Montgomery and Prince George's counties in Maryland. The consortium, in which Lane has a 30% share (for USD600 million), includes Flour Enterprises Inc. and Traylor Bros Inc. and will begin construction work before the end of 2016 for a slated completion date in 2022.

#### High-speed/capacity Verona-Padua Railway Project

With its communication of 28 January 2016, Ansaldo STS S.p.A. informed its consortium partners of its intention to transfer its entire investment in Consorzio Iricav Due to Salini Impregilo S.p.A. and Astaldi S.p.A..

The transaction, which will allow Salini Impregilo to increase its share by 8.12%, is subject to the approval of the consortium's members and the issue of the required authorisation by the customer, R.F.I. S.p.A., without prejudice to the other consortium members' right of first option at the same conditions and in line with their current investments in the consortium.

#### Contribution of the Todini Costruzioni Generali S.p.A. business unit

On 3 February 2016, the consultation as per article 47 of Law no. 428/90 as subsequently amended, commenced with the company's letter dated 27 January 2016 informing the trade unions of the imminent contribution of the business unit by Todini Costruzioni Generali S.p.A. to its subsidiary HCE Costruzioni S.p.A., was completed. The contribution is part of the sale of the Todini shares to Prime System KZ Ltd, described in the previous section on "Introductory comments on the compatibility of data".



### **S7 Expressway - Poland**

On 16 January 2016, the Group was awarded a €117 million contract to build a section of S7 Expressway south of Krakow near the border with Slovakia.

The project, which will take 22 months, includes roughly 6 kilometres of asphalt road, two interchanges with roundabouts and 21 engineering structures, among which a 992-metre bridge and a 400-metre viaduct with multiple spans. The customer is the General Directorate of National Roads and Motorways (GDDKiA).

This new contract increases the value of Salini Impregilo's order backlog in the country to over €650 million and consolidates the Group's leadership in the

infrastructure sector in which the following roads are under construction: the S3 Nowa Sol - Legnica, the S8 Warsaw Bypass, the S7 Chęciny - Jędrzejów section and the A1 lot F, near Katowice.

3. Atypical and/or unusual transactions are those that, due to their significance and relevance, the counterparty, the object of the transaction, exchange pricing and timing, may cast doubts as to the accuracy and completeness of disclosures, conflicts of interest, protection of the company's assets and non-controlling interests.